

NOVEMBER 20, 2025 MEETING MINUTES
BOARD OF TRUSTEES
MODOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM

MPERS' Office Building
813 W Stadium Blvd
Jefferson City, MO 65109

TRUSTEES PRESENT:

Mr. Todd Tyler, Chair
Lt. Col. Wallace Ahrens
Commissioner W. Dustin Boatwright
Ms. Sue Cox
Commissioner Warren Erdman
Commissioner Dan Hegeman
Representative Barry Hovis
Mr. Bill Seibert
Col. Michael Turner

GUESTS:

Mr. Kevin Leonard, NEPC
Mr. Robert Goldthorpe, NEPC
Ms. Heidi Barry, GRS
Mr. Ken Alberts
Mr. Nick Mestres, Williams-Keepers
Ms. Kristen Brown, Williams-Keepers

STAFF PRESENT:

Mr. Scott Simon, Executive Director
Ms. Greta Bassett-Seymour, Deputy Executive
Director & General Counsel
Mr. Larry Krummen, Chief Investment Officer
Ms. Jennifer Even, Chief Financial Officer
Ms. Lynn Cannon, Chief Financial Officer
Ms. Katy Lacy, Human Resources Officer
Mr. Mark Caplinger, Manager of Investments
Mr. Seth Kelly, Manager of Investments
Ms. Jennifer Johnson, Manager of Investments
Ms. Lindsey Harris-Funk, Assistant Chief
Financial Officer
Mr. Mike Azar, Communication Specialist
Ms. Melissa Gourd, Board Administrator

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Thursday, November 20, 2025, at the System's office located at 813 W Stadium Blvd in Jefferson City, Missouri. Mr. Todd Tyler called the meeting to order pursuant to section 104.180 of the Missouri Revised Statutes, as amended.

APPROVAL OF MINUTES

Mr. Seibert moved to approve the September 18, 2025 meeting minutes. Lt. Col. Ahrens seconded. Motion carried.

PROPOSED 2026 BOARD MEETING DATES

Mr. Tyler discussed the proposed dates for the 2026 board meetings. Rep. Hovis moved to approve the proposed schedule. Comm'r Boatwright seconded. Motion carried.

The approved 2026 board meeting dates:

Friday, February 20, 2026
Friday, April 17, 2026 (if needed)
Thursday, June 25, 2026
Thursday, September 17, 2026
Thursday, November 19, 2026

BOARD OF TRUSTEES ELECTION

Mr. Simon discussed the results of the board election administrator RFP. Mr. Seibert moved to proceed with YesElections as the third-party vendor for the upcoming trustee election. After Board discussion, Mr. Seibert withdrew his motion. The Board decided to continue with the current trustee election process at this time.

2026 LEGISLATIVE SESSION

Mr. Simon discussed a bill he anticipates being filed regarding the refund of employee contributions. This bill would affect approximately 1,000 former MPERS non-vested members with contribution balances of less than \$1,000. MPERS plans to work with MOSERS on the proposal. Mr. Simon asked that the Board take a position to support this proposal if staff can draft it in a favorable manner with MOSERS. The Board gave its general support for this proposal; however, they would like to see a draft to ensure there are no objections.

AUDIT COMMITTEE REPORT

Mr. Seibert reported that the Audit Committee met on November 4, 2025. Mr. Nick Mestres, Ms. Kristen Brown, and Ms. Darby Christian of Williams-Keepers presented the 2025 Audit Report.

ANNUAL AUDIT REPORT

Mr. Mestres and Ms. Brown presented the 2025 Audit Report for the fiscal year ended June 30, 2025. MPERS received a clean audit report. Ms. Brown also reported that the Agreed Upon Procedure for Vital Signs results were affirmed, with all measures green, indicating no concerns. The additional Agreed Upon Procedure for the service purchase audit was performed, and no exceptions were noted.

INVESTMENT REPORTS

Mr. Krummen provided the CIO report. Stocks and bonds experienced a somewhat “Goldilocks” 3rd quarter, as AI-driven stocks and Federal Reserve interest rate cuts sent global equities up 7.6% and bonds up 2%. Overall, MPERS’ portfolio was up 4.7% in the quarter, which pushed the portfolio balance to an all-time high of nearly \$4.25 billion.

MPERS’ long-term returns remain strong across all metrics. MPERS’ 5-, 10-, and 20-year returns all rank in the 1st or 2nd percentile of the peer universe, outperforming policy benchmarks and actuarial assumptions while maintaining a very low risk profile (as measured by standard deviation of returns).

As global equities continue to set new highs, Fiscal Year 2026 is off to a good start. Overall, the portfolio is up an estimated 5.5% to start the year (July 1st – November 11th).

Mr. Leonard provided the third-quarter investment summary report.

DIRECTOR'S COMMENTS

Mr. Simon shared with the Board that Jennifer Even was honored with a Lifetime Achievement Award at the Public Pension Financial Forum. Additionally, he acknowledged that this is Jennifer's last board meeting as she will be retiring in early 2026. He also informed the Board that MPERS has released its 2025 Annual Financial Reports, which are available on the MPERS website.

ADJOURN

Comm'r Erdman moved to adjourn the meeting. Rep. Hovis seconded. Motion carried.

CERTIFICATION

We, Todd Tyler, Board Chair, and Scott Simon, Executive Director, Board of Trustees, MoDOT & Patrol Employees' Retirement System, hereby certify that the foregoing are full, true, and complete minutes of the meeting of the Board held on November 20, 2025 in Jefferson City, Missouri, as approved by said Board at its meeting held February 20, 2026.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on February 20, 2026.



Chair



Executive Director

